

1925

1928

Methodist Protestant Board of Publication

613 West Diamond Street

PITTSBURGH, PA.



DIRECTORS

Robert Rawsthorne, Jr., President

C. W. Millar, Secretary

A. M. Lyons

Rev. E. S. Hawkins

Rev. F. L. Brown

PUBLISHER—J. T. Darling

FUNDS RECEIVED

Decrease in Cash.....	\$ 1,560.19	
Decrease in Inventory.....	7,524.45	
Increase Mortgages Payable.....	\$69,132.00	
Less Bank Loans (decrease).....	33,500.00	
	<u>35,632.00</u>	
Depreciation—Fixed Equipment	\$ 7,667.13	
Depreciation—Building	5,497.20	
	<u>13,164.33</u>	
		<u>\$57,880.97</u>

APPLIED AS FOLLOWS

Decrease in Current Liabilities	\$ 9,762.98	
Increase in Accounts Receivable	3,803.93	
Increase in Store and Office Equipment.....	1,375.18	
Increase in Printing Equipment	8,504.37	
Increase—L. H. Neiplin	2,508.74	
Increase in Deferred Expense	80.80	
Decrease—Thomas New Fund	\$ 437.63	
Decrease—Surplus from Operations.....	31,407.34	
	<u>31,844.97</u>	
		<u>\$57,880.97</u>

We hereby certify that, in our opinion, the accompanying Balance Sheet and Operating Statements, reflect the Assets and Liabilities and the Earnings and Expenses for the period under review.

Respectfully submitted,

EDWARD R. BURT & COMPANY,

Auditors and Accountants.

Accountant: H. I. Sloan, C.P.A. (Pa.)

Real Estate

These have not been any additions to this Account during the Quadrennium.

The Diamond Street Real Estate is carried on the Balance Sheet at cost, purchased in the latter part of 1921.

The Fifth Avenue Property is shown without any change from prior reports and records.

L. H. Neiplin

This represents the balance due on the aggregate of certain items which we found to be chargeable to your former Publisher, and has been treated more fully in a separate report, under date of October 27, 1925.

The aggregate amount of these items was \$3,355.40. A Judgment Note was taken for this account and has been recorded, June 1927, in Allegheny County, Pennsylvania. The balance now owing on this account is \$2,508.74.

Current Liabilities

These items have been verified at the close of your fiscal years.

There has been a decrease of \$9,762.98 from the prior Quadrennium.

Bank Loans on Notes

These have been converted into Mortgage Payable.

Mortgages Payable

There is a Mortgage Payable on your West Diamond Street Property, dated May 2, 1921, J. W. Gibson, Mortgagee, recorded in volume 1748, page 589.

Your Directors placed a Mortgage on the Fifth Avenue Property, December 30, 1926, for \$75,000.00, obtaining this amount from the Allegheny Trust Company, who are the mortgagees, recorded in volume 2060, page 129.

These funds were used in the liquidation of the balance owing on Notes to the Allegheny Trust Company and also other urgent accounts payable and Current Notes Payable.

The annual Interest on the Mortgage on the West Diamond Street Property has been included as an Operating Item against the Real Estate Department.

The annual Interest on the other items has been pro-rated to the other four Departments, as the funds have been used mostly in the liquidation of Current Liabilities.

Operating Statement "D"

This is arranged to show the Gross Income, Cost of Merchandise Sold, Gross Profit, Total Expenses and the Profit or Loss for each year and the combined results.

Also incorporated herewith* is the percentum of Operations to Gross Income.

Operating Statement "E"

Herein is reflected the Total Income, Cost of Material, Total Expenses and the Profit and Loss of each Department.

Also is incorporated the percentum of Operations to Gross Income.

Exhibit "F"

We have shown here the yearly subscription costs of the Methodist Recorder Publication, giving the average Sales Price, and average Cost Price, for each subscription.

From the above outline, we believe, that a better understanding can be obtained by referring to the separate Exhibits, than to endeavor to comment thereon.

The rent of \$9,000.00 from Kaufmann's on the Fifth Avenue Property is payable direct by agreement to the Allegheny Trust Company and is applied as interest and principal against the liquidation of the liability owing to the Trust Company.

The application of funds and the application of same for the Quadrennium is briefly reflected as follows:

EXHIBIT "B"

Methodist Protestant Board of Publication

COMPARATIVE STATEMENT OF ASSETS AND LIABILITIES

Quadrennium Ended February 29, 1928

ASSETS

	February 29, 1924	February 28, 1925	February 28, 1926	February 28, 1927	February 28, 1928
CURRENT					
Cash	\$ 1,678.39	\$ 1,370.96	\$ 325.98	\$ 492.38	\$ 118.20
Accounts Receivable	3,630.54	3,551.95	8,476.27	7,705.70	7,434.47
	<u>\$ 5,308.93</u>	<u>\$ 4,922.91</u>	<u>\$ 8,802.25</u>	<u>\$ 8,198.08</u>	<u>\$ 7,552.67</u>
INVENTORY					
S. S. Periodicals and Paper..	\$ 8,897.21	\$ 5,787.58	\$ 7,569.02	\$ 5,900.56	\$ 5,396.65
Books and Merchandise...	10,807.20	12,331.48	10,313.99	9,566.27	7,389.71
Methodist Recorder Paper.	855.60	372.81	884.92	428.29	460.80
Printing Paper	211.60	111.05	90.00	16.33
	<u>\$ 20,771.61</u>	<u>\$ 18,602.92</u>	<u>\$ 18,857.93</u>	<u>\$ 15,911.45</u>	<u>\$ 13,247.16</u>
Total Current	\$ 26,080.54	\$ 23,525.83	\$ 27,660.18	\$ 24,109.53	\$ 20,799.83
FIXED					
Copyrights	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Hymnal Plates	1.00	1.00	1.00	1.00	1.00
Equipment—Store & Office.	5,133.68	6,100.47	6,531.36	6,543.86	6,508.86
Equipment—Printing	9,797.85	11,496.17	18,292.22	18,292.22	18,302.22
			<u>\$ 24,825.58</u>	<u>\$ 24,838.08</u>	<u>\$ 24,813.08</u>
Less: Depreciation Reserve			2,555.71	5,112.67	7,667.13
Net Value	\$ 14,933.53	\$ 17,598.64	\$ 22,269.87	\$ 19,725.41	\$ 17,145.95
REAL ESTATE					
Land, Fifth Ave., Pgh. Pa..	\$140,000.00	\$140,000.00	\$140,000.00	\$140,000.00	\$140,000.00
Building, Fifth Ave., Pgh..	80,000.00	80,000.00	80,000.00	80,000.00	80,000.00
Land, 613 W. Diamond St., Pittsburgh, Pa.	15,400.00	15,400.00	15,400.00	15,400.00	15,400.00
Building, 613 W. Diamond St., Pittsburgh, Pa.....	45,810.12	45,810.12	45,810.12	45,810.12	45,810.12
			<u>\$281,210.12</u>	<u>\$281,210.12</u>	<u>\$281,210.12</u>
Less: Depreciation Reserve			1,832.40	3,664.80	5,497.20
Net Value	\$281,210.12	\$281,210.12	\$279,377.72	\$277,545.32	\$275,712.92
L. H. Neiplin; Personal Account			\$ 2,588.74	\$ 2,588.74	\$ 2,508.74
DEFERRED ITEMS					
Undistributed Expense					\$ 80.80
	<u>\$322,224.19</u>	<u>\$322,334.59</u>	<u>\$331,896.51</u>	<u>\$323,969.00</u>	<u>\$316,248.24</u>

EXHIBIT "A"

Methodist Protestant Board of Publication
COMPARATIVE CONDENSED BALANCE SHEET
Quadrennium Ended February 29, 1928

	February 29, 1924	February 28, 1925	February 28, 1926	February 28, 1927	February 28, 1928
CURRENT ASSETS—					
Cash, Accounts Receivable and Inventory	\$ 26,080.54	\$ 23,525.83	\$ 27,660.18	\$ 24,109.53	\$ 20,799.83
Less:					
CURRENT LIABILITIES—					
Accounts and Notes Payable	60,155.63	68,694.07	95,117.88	21,024.13	16,892.65
Working Capital				\$ 3,085.40	\$ 3,907.18
Working Capital Deficit.	\$ 34,075.49	\$ 45,188.24	\$ 67,457.70		
Fixed Assets: Less Depre- ciation	\$ 14,933.53	\$ 17,598.64	\$ 22,269.87	\$ 19,725.41	\$ 17,145.95
Real Estate: Less Depre- ciation	281,210.12	281,210.12	279,377.72	277,545.32	275,712.92
	<u>\$296,143.65</u>	<u>\$298,808.76</u>	<u>\$301,647.59</u>	<u>\$297,270.73</u>	<u>\$292,858.87</u>
Working Capital and Fixed Assets	\$262,068.56	\$253,640.52	\$234,189.89	\$300,356.13	\$296,766.05
Less: Mortgages Payable	25,000.00	25,000.00	25,000.00	98,858.00	94,132.00
Assets—Less Liabilities..	<u>\$237,068.56</u>	<u>\$228,640.52</u>	<u>\$209,189.89</u>	<u>\$201,498.13</u>	<u>\$202,634.05</u>
L. H. Neiplin.....			2,588.74	2,588.74	2,508.74
Net Worth	<u>\$237,068.56</u>	<u>\$228,640.52</u>	<u>\$211,778.63</u>	<u>\$204,086.87</u>	<u>\$205,142.79</u>

For details see Exhibits "B" and "C"

EXHIBIT "D"

Methodist Protestant Board of Publication
CONDENSED STATEMENT OF OPERATIONS
Quadrennium Ended February 29, 1928

INCOME

	1924-1925	1925-1926	1926-1927	1927-1928	rennium
Sunday School Periodicals..\$	59,815.83	\$ 62,368.91	\$ 64,549.89	\$ 66,804.25	\$253,538.88
Methodist Recorder	9,362.82	8,210.11	9,594.34	9,611.62	36,778.89
Books and Merchandise....	13,778.69	15,187.67	14,834.33	11,968.65	55,769.34
Printing (commercial work)	2,607.95	4,190.15	3,124.04	2,349.05	12,271.19
Real Estate—					
Rent from Kaufmann's..	9,000.00	9,000.00	9,000.00	9,000.00	36,000.00
Rent from tenants.....	2,495.50	2,342.45	2,252.00	3,475.25	10,565.00
Miscellaneous	282.16	402.87	282.88	52.58	1,020.49
Percent	* 100.00	100.00	100.00	100.00	100.00
Total Income	\$ 97,342.95	\$101,702.16	\$103,637.48	\$103,261.40	\$405,943.99

COST OF SALES—MDSE.

Sunday School Periodicals..\$	21,932.73	\$ 23,596.01	\$ 23,236.40	\$ 21,270.60	\$ 91,035.74
Methodist Recorder	2,342.42	2,533.29	2,935.09	1,957.04	9,767.84
Books and Merchandise....	13,987.72	14,270.90	11,527.47	9,914.30	49,700.39
Printing (commercial work)	1,314.25	2,170.86	1,225.19	1,426.00	6,136.30
Percent	* 40.66	41.86	38.52	33.49	38.59
Total Merchandise Cost..\$	39,577.12	\$ 42,571.06	\$ 39,924.15	\$ 34,567.94	\$156,640.27
Percent of Total Income.*	59.33	58.14	61.48	66.51	61.41
Prime Gross Profit....\$	57,765.83	\$ 59,131.10	\$ 63,713.33	\$ 68,693.46	\$249,303.72

EXPENSES

Sunday School Periodicals..\$	33,533.68	\$ 36,583.27	\$ 34,472.68	\$ 34,739.93	\$139,329.56
Methodist Recorder	15,464.92	17,232.58	15,263.73	15,316.62	63,277.85
Books and Merchandise....	6,385.36	8,094.51	8,246.93	6,586.56	29,313.36
Printing (commercial work)	3,447.36	8,912.16	5,441.12	2,153.03	19,953.67
Real Estate—613 West Dia-					
mond Street	5,694.48	8,430.97	7,980.63	8,760.60	30,866.68
General—Unclassified	1,668.07				1,668.07
Percent of Total Income.*	68.00	77.93	68.90	65.42	70.06
Total Expenses	\$ 66,193.87	\$ 79,253.49	\$ 71,405.09	\$ 67,556.74	\$284,409.19
Percent to Total Income.*	8.67	19.79	7.42	1.09	8.65
Net Profit (Increase to Surplus)				\$ 1,136.72	
Net Loss (Decrease to Surplus)	\$ 8,428.04	\$ 20,122.39	\$ 7,691.76		\$ 35,105.47
Personal Account—L. H. Neiplin		3,260.50			3,260.50
		\$ 16,861.89			\$ 31,844.97

EXHIBIT "C"

Methodist Protestant Board of Publication

COMPARATIVE STATEMENT OF ASSETS AND LIABILITIES

Quadrennium Ended February 29, 1928

LIABILITIES

	February 29, 1924	February 28, 1925	February 28, 1926	February 28, 1927	February 28, 1928
CURRENT					
Accounts Payable	\$ 21,616.74	\$ 22,369.41	\$ 31,877.39	\$ 13,288.64	\$ 13,892.65
Notes Payable—Trade	5,000.00	7,000.00	6,404.68	6,929.68	3,000.00
Taxes Payable		743.03	805.81	805.81	
Bank Overdraft	38.29	81.63			
	<u>\$ 26,655.63</u>	<u>\$ 30,194.07</u>	<u>\$ 39,087.88</u>	<u>\$ 21,024.13</u>	<u>\$ 16,892.65</u>
BANK LOANS					
Union Trust Co. (Note)...	\$	\$ 10,000.00	\$ 6,500.00		
Alleghy. Trust Co. (Note).	33,500.00	28,500.00	49,530.00		
	<u>\$ 33,500.00</u>	<u>\$ 38,500.00</u>	<u>\$ 56,030.00</u>		
MORTGAGES PAYABLE					
J. W. Gibson (May 2, 1921)					
Vol. 1748, page 589.....	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00
Allegheny Trust Co. (Dec. 30, 1926), Volume 2060, page 129				73,858.00	69,132.00
Total	<u>\$ 25,000.00</u>	<u>\$ 25,000.00</u>	<u>\$ 25,000.00</u>	<u>\$ 98,858.00</u>	<u>\$ 94,132.00</u>
Total Liabilities	<u>\$ 85,155.63</u>	<u>\$ 93,694.07</u>	<u>\$ 120,117.88</u>	<u>\$ 119,882.13</u>	<u>\$ 111,024.65</u>
SURPLUS					
Thomas New Fund.....	\$ 1,405.09	\$ 1,398.11	\$ 1,315.33	\$ 1,064.72	\$ 967.46
Property Appreciation (Feb. 28, 1916)	65,450.00	65,450.00	65,450.00	65,450.00	65,450.00
Surplus	170,213.47	161,792.41	145,013.30	137,572.15	138,806.13
Total Surplus	<u>\$237,068.56</u>	<u>\$228,640.52</u>	<u>\$211,778.63</u>	<u>\$204,086.87</u>	<u>\$205,223.59</u>
	<u>\$322,224.19</u>	<u>\$322,334.59</u>	<u>\$331,896.51</u>	<u>\$323,969.00</u>	<u>\$316,248.24</u>

EXHIBIT "E"
Methodist Protestant Board of Publication
COMPARATIVE DEPARTMENT STATEMENT OF INCOME
AND PROFIT AND LOSS
Quadrennium Ended February 29, 1928

	1924-1925	1925-1926	1926-1927	1927-1928	Quadrennium
PROPERTY AND RENT ACCOUNTS					
Income, tenants, 613 West Diamond Street	\$ 2,495.50	\$ 2,342.45	\$ 2,252.00	\$ 3,475.25	\$ 10,565.20
Expenses, 613 West Diamond Street	5,694.48	8,430.97	7,980.63	8,760.60	30,866.68
Loss—Cost of operating Real Estate to be borne by other departments	\$ 3,198.98	\$ 6,088.52	\$ 5,728.63	\$ 5,285.35	\$ 20,301.48
Income, Net—Rent Fifth Avenue, Pittsburgh	9,000.00	9,000.00	9,000.00	9,000.00	9,000.00
Net Profit	\$ 5,801.02	\$ 2,911.48	\$ 3,271.37	\$ 3,714.65	\$ 15,698.52
Percent of Loss	128.15	260.00	254.40	152.09	192.16
GENERAL					
Miscellaneous Income	\$ 282.16	\$ 402.87	\$ 282.88	\$ 52.58	\$ 1,020.49
Less:					
Unclassified Expense	1,668.07				1,668.07
Net Profit		\$ 402.87	\$ 282.88	\$ 52.58	
Net Loss	\$ 1,385.91				\$ 647.58
TOTAL SUMMARY					
Income	\$ 97,342.95	\$101,702.16	\$103,637.48	\$103,261.40	\$405,943.99
Less:					
Material	\$ 39,577.12	\$ 42,571.06	\$ 39,924.15	\$ 34,567.94	\$156,640.27
Expenses	66,193.87	79,253.49	71,405.09	67,556.74	284,409.19
Total	\$105,770.99	\$121,824.55	\$111,329.24	\$102,124.68	\$441,049.46
Net Profit				\$ 1,136.72	
Net Loss	\$ 8,428.04	\$ 20,122.39	\$ 7,691.76		\$ 35,105.47
Credited to Surplus—L. H. Neiplin		3,260.50			3,260.50
To Surplus:					
Gain				\$ 1,136.72	
Loss	\$ 8,428.04	\$ 16,861.89	\$ 7,691.76		\$ 31,844.97

EXHIBIT "E"

Methodist Protestant Board of Publication
 COMPARATIVE DEPARTMENT STATEMENT OF INCOME
 AND PROFIT AND LOSS

Quadrennium Ended February 29, 1928

	1924-1925	1925-1926	1926-1927	1927-1928	Quad- rennium
SUNDAY SCHOOL PERIODICALS					
Income	\$ 59,815.83	\$ 62,368.91	\$ 64,549.89	\$ 66,804.25	\$253,538.88
Less:					
Material	\$ 21,932.73	\$ 23,596.01	\$ 24,236.40	\$ 21,270.60	\$ 91,035.74
Expenses	33,533.68	36,583.27	34,472.68	34,739.93	139,329.56
Total	\$ 55,466.41	\$ 60,179.28	\$ 58,709.08	\$ 56,010.53	\$230,365.30
Net Profit	\$ 4,349.42	\$ 2,189.63	\$ 5,840.81	\$ 10,793.72	\$ 23,173.58
Percent of Profit.....	7.27	3.53	9.04	16.16	9.14
METHODIST RECORDER					
Income	\$ 9,362.82	\$ 8,210.11	\$ 9,594.34	\$ 9,611.62	\$ 36,778.89
Less:					
Material	\$ 2,342.42	0 2,533.29	\$ 2,935.09	\$ 1,957.04	\$ 9,767.84
Expenses	15,464.92	17,232.58	15,263.73	15,316.62	63,277.85
Total	\$ 17,807.34	\$ 19,765.87	\$ 18,198.82	\$ 17,273.66	\$ 73,045.69
Net Loss	\$ 8,444.52	\$ 11,555.76	\$ 8,604.48	\$ 7,662.04	\$ 36,266.80
Percent of Loss.....	90.18	140.75	89.68	79.71	98.61
BOOKS AND MDSE.					
Income	\$ 13,778.69	\$ 15,187.67	\$ 14,834.33	\$ 11,968.65	\$ 55,769.34
Less:					
Material	\$ 13,987.72	\$ 14,270.90	\$ 11,527.47	\$ 9,914.30	\$ 49,700.39
Expenses	6,385.36	8,094.51	8,246.93	6,586.56	29,313.36
Total	\$ 20,373.08	\$ 22,365.41	\$ 19,774.40	\$ 16,500.86	\$ 79,013.75
Net Loss	\$ 6,594.39	\$ 7,177.74	\$ 4,940.07	\$ 4,532.21	\$ 23,244.41
Percent of Loss.....	47.85	50.30	33.30	37.86	41.68
PRINTING					
Income (commercial work) ..	\$ 2,607.95	\$ 4,190.15	\$ 3,124.04	\$ 2,349.05	\$ 12,271.19
Less:					
Material	\$ 1,314.25	\$ 2,170.86	\$ 1,225.19	\$ 1,426.00	\$ 6,136.30
Expenses	3,447.36	8,912.16	5,441.12	2,153.03	19,953.67
Total	\$ 4,761.61	\$ 11,083.02	\$ 6,666.31	\$ 3,579.03	\$ 26,089.97
Net Loss	\$ 2,153.66	\$ 6,892.87	\$ 3,542.27	\$ 1,229.98	\$ 13,819.74
Percent of Loss.....	82.59	164.51	113.38	52.36	112.62

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EXHIBIT "F"

Methodist Protestant Board of Publication

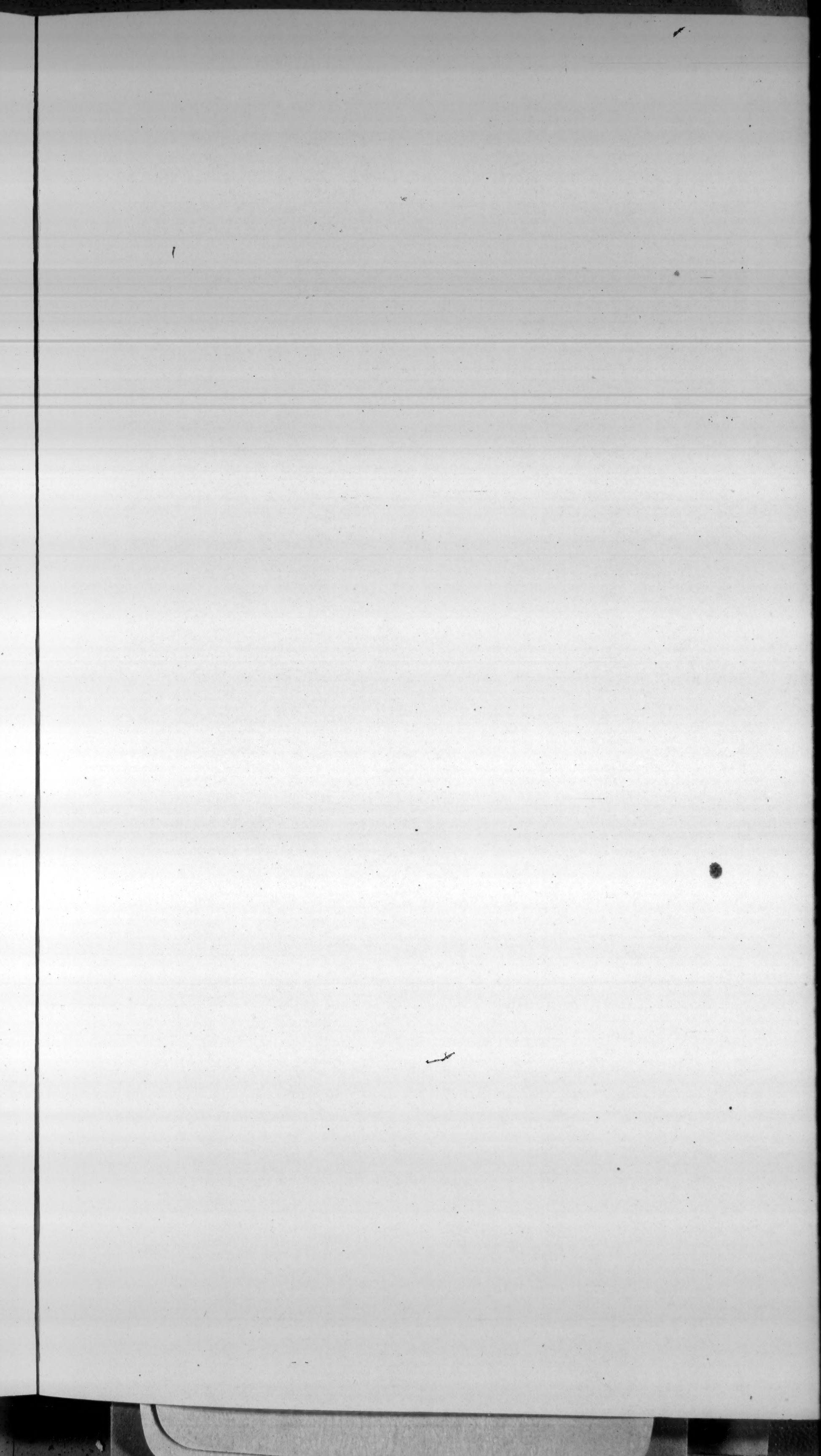
METHODIST RECORDER SUBSCRIPTION COSTS

For Fiscal Years Ended February 28 and Quadrennium

	1924-1925	1925-1926	1926-1927	1927-1928	Quadrennium
METHODIST RECORDER					
Average issue per week....	5,054	5,224	5,223	5,314	20.815
Sales—Per subscription per annum	\$ 1.85	\$ 1.57	\$ 1.83	\$ 1.81	\$ 1.76
Cost—Per subscription per annum	3.52	3.78	3.48	3.25	3.51
Loss—Per subscription ...	\$ 1.67	\$ 2.21	\$ 1.65	\$ 1.44	\$ 1.75

FORTY-FOUR YEARS OF PUBLICATION PROGRESS

Year	Receipts	Quadrennium	Year	Receipts	Quadrennium
1884	\$ 30,280.82		1905	41,267.39	
1885	25,289.24		1906	45,699.21	
1886	33,330.33		1907	44,000.96	
1887	36,183.04	\$133,702.86	1908	45,220.05	176,187.61
1888	38,900.25		1909	45,763.77	
1889	38,508.66		1910	46,737.90	
1890	40,164.21		1911	46,857.27	
1891	40,656.43		1912	47,773.71	187,132.65
1892	41,308.48	160,637.78	1913	48,471.29	
1893	40,159.98		1914	54,809.70	
1894	40,786.13		1915	57,087.58	
1895	41,962.81		1916	59,682.89	220,051.46
1896	41,815.66	164,724.58	1917	55,373.38	
1897	39,549.79		1918	57,512.60	
1898	40,195.61		1919	59,350.37	
1899	39,678.71		1920	61,979.25	254,215.60
1900	40,297.99	159,722.10	1921	73,942.57	
1901	39,617.70		1922	90,238.81	
1902	41,059.61		1923	91,651.72	
1903	42,689.59		1924	97,645.94	353,479.04
1904	43,536.44	166,903.32	1925	97,342.95	
			1926	101,702.16	
			1927	103,637.48	
			1928	103,261.40	405,943.99



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